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DD/S 69-1004

5 MAR 1969

MEMORANDUM FOR: Deputy Director for Support

SUBJECT : Report of Task Force on Employee Pension Trust

1. The Task Force members met on 4 March 1969. All members were present with the exception of

2. It was agreed that the period of research and individual study should be terminated and that it was time to obtain professional guidance and opinions regarding our tentative ideas as to the concept and problems of managing the proposed CIA voluntary employee pension trust.

3. In view of the several options available for the investment management and administration of pension trust funds, it was agreed that comment should be sought from organizations having differing biases, competence in the investment management field, etc. Accordingly, the following selections were made among companies with which the Agency has or has had helpful and friendly relationships:

Investment Counselors and Mutual Fund Advisors

Scudder, Stevens, and Clark, Inc., Boston, Mass.
Roew Price Management Co., Baltimore, Md.

Banks

Bankers Trust Co., New York, N.Y. (Maurice Engleman)
Morgan Guaranty Trust Co.

Brokers

Hirsch & Co., Washington, D.C.
Thomson & McKinnon, New York, N.Y.

Individuals

John Eppes and David Herron, Assistant Secretary and Senior
Vice President of Insurance Company of North America

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4. In order that responsive and duly considered discussions could take place, the Task Force reviewed and revised a tentative statement of the proposal under study and the considerations that seemed most significant to the Agency. It was agreed that the revised statement should be communicated in writing to each of our proposed conferees.

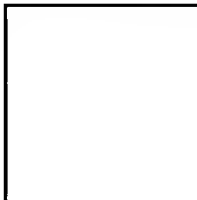
5. It was announced that the Legislative Counsel staff has contacted the staffs of every Congressional committee concerned with Agency affairs and apprised them of our exploratory efforts to establish a voluntary employee savings and investment retirement trust. With the exception of a few questions to ensure the Agency was not contemplating additional Government contributions, the responses seemed to be either non-committal, indifferent, or favorable.



Chairman
Task Force on Employee Pension Trust

cc: Members of Task Force

Dr.
Mr.
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